

Message Text

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17

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DRAFTED BY: XMB:AMOHANIAN

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XMB:WWGLICK

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----- 044136

R 161400Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY ABIDJAN

AMEMBASSY LIMA

AMEMBASSY MANILA

AMEMBASSY LONDON

UNCLAS STATE 101900

E.O. 11652: N/A

TAGS: APUB, IV, PE, RP, UK

SUBJ: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING APRIL
1974

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DOLS
13.425 MILLION MADE AVAILABLE THROUGH 6 NEW CFF CREDIT LINES
TO BANKS IN 5 COUNTRIES DURING THE MONTH OF APRIL 1974.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MAY 28, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 29.8 MILLION IN SALES OF U.S. GOODS
AND SERVICES THROUGH 7 COOPERATIVE FINANCING FACILITIES IN 5
COUNTRIES

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DURING THE MONTH OF APRIL 1974, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS MADE DOLS 13.425 MILLION AVAILABLE THROUGH 6 NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN 5 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY DOLS 29.8 MILLION ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-SIZE BUYERS THROUGH INSTITUTIONS IN THEIR OWN COUNTRIES AND THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE 6 COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED COOPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

IVORY COAST	BANQUE INTERNATIONALE POUR LE	DOLS 1,500,000
	COMMERCE ET L'INDUSTRIE DE LA	
	COTE D'IVOIRE (BIC) OF ABIDJAN	
PERU	BANCO DE CREDITO DEL PERU,	DOLS 2,250,000
	LIMA	
PHILIPPINES	PACIFIC BANKING CORPORATION,	DOLS 450,000
	MANILA	
UNITED KINGDOM	THE ROYAL BANK OF SCOTLAND	DOLS 1,000,000
	LTD., EDINBURGH	
UNITED KINGDOM	CITICORP INTERNATIONAL BANK	DOLS 5,000,000
	LIMITED (CIB), LONDON	
UNITED STATES	THE CLEVELAND TRUST COMPANY	DOLS 3,000,000
	CLEVELAND, OHIO	

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT ARRANGEMENTS.

PURCHASERS WILL MAKE A CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE BASIS WITH UNCLASSIFIED

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FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANSACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK.

AS OF APRIL 30, 1974, EXIMBANK HAD OUTSTANDING CFF AGREEMENTS

WITH 342 BANKS WHICH COULD SUPPORT U.S. EXPORT SALES TOTALLING
DOLS 3,142,188,888.88. UNQUOTE RUSH

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